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DAIRY AND PRODUCTS SEMI-ANNUAL

2009 Outlook for Fluid Milk, NFDM, Butter and Cheese

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Report Highlights:
Japanese dairy has been hurt by economic recession. National milk output is projected to be down 1% to 7.9 million metric tons. Butter stocks are rebounding from last year's lows. Total cheese imports are projected four percent lower but American cheeses are expected to maintain a 7,000MT market presence.

Commodities:
Dairy, Milk, Fluid
Dairy, Milk, Nonfat Dry

Dairy, Butter
Dairy, Cheese

Author Defined:

2009 Revised Outlook for Fluid Milk, NFDM, Butter and Cheese

Economic Recession Overshadows Milk and Dairy Products Consumption in 2009

As the Japanese economic recession continues, consumers are purchasing less expensive food items and overall consumption of milk and dairy products has been negatively affected.

Meanwhile, international demand for dairy commodities, which had traded at unusually high prices up through the third quarter of 2008, has tumbled, resulting in substantial price cuts for NFDM, butter and cheese on international markets. Although the Japanese yen has appreciated against other major currencies over the past six months, it is uncertain whether or not this will expand Japan's 2009 imports of lower priced dairy products such as commodity cheeses, NFDM and butter.

No More Butter and NFDM Shortages Anticipated in 2009

Japan's national fluid milk output in 2009 is projected down by 1% from last year to 1.70 million MT, mainly due to fewer milking cows. The trend in recent years to use artificial insemination (A.I.) to produce F-1 Wagyu and Holstein crosses for beef is a major factor in the reduction of the milking herd. The projected break down for fluid use milk in 2009 is 4.32 million MT for drinking (down 3% - due to weak demand) and 3.50 million MT for processing (up 1%).

Earlier projections indicated that the domestic supply of fluid milk available for processing this year might not be adequate to meet demand from domestically produced cheese, cream, NFDM and butter. For example, NFDM was widely expected be in short supply up until last December with stocks running low at 31,000 MT.

In an anticipation of a possible NFDM shortage for 2009, Japan committed last December to use a part of its Japan Fiscal Year (JFY - the period covering April 2009 – March 2010) 2009 minimum access quota to import 8,000 MT of NFDM. Against expectations, the market demand for NFDM has remained lethargic. Also, continued weak cheese consumption will free up milk for other products, raising post's projections for NFDM (up by 11% to 80,000 MT) and butter (up by 8% to 170,000 MT) in 2009. Thus, low NFDM stocks in the beginning of the year are expected to build substantially toward the end of the year (projected up by 65% to over 50,000 MT). Given the above, it is unlikely the Japanese government will make further purchase of NFDM this fiscal year. The remainder of the import quota will likely be used for products such as butter or possibly dairy spread.

Calendar year total NFDM imports in 2009 are projected at 45,000 MT (including purchases under the minimum access quota) as compared to 32,000 MT in 2008 (See table 5). Assuming minimum access quota butter imports later this year, the calendar year total butter imports in 2009 are projected to reach 6,000 - 7,000 MT, which is significantly lower than the previous year. Due also to weakened demand, year end stocks for butter are expected to rise (projected up by 30% to 30,000 MT).

Weak Demand Calls MAFF's Dairy Subsidy into Question in 2009

Some of the economic factors that squeezed Japan's dairy farmers last year, such as high feed and energy prices, have eased in 2009. MAFF is nonetheless continuing some of last year's special subsidies and incentives. Major subsidy and incentive schemes for livestock/dairy farmers are listed below.

- The direct payment subsidy for fluid milk for processing has been left unchanged at 11.85 yen per kilo of fluid milk. The eligible quota volume is also unchanged at 1.95 million MT (See Table 3). MAFF had raised the unit price substantially last fiscal year and decided to add a 'good management practice' incentive payment of 0.15 yen/kg. Thus, the direct payment level has been raised to 12.00 yen/kg for JFY 2009, with a total 2.9 billion yen budgeted.
- As a production incentive, a maximum payment up to 30 yen/kg per kilo for fluid milk for drinking is paid by a joint government/producer fund. The payment is to help cope with anticipated reductions in drinking milk consumption. The drop in consumption follows a managed increase in the price of drinking milk in March 2009. A total of 2.8 billion yen is budgeted.
- To continue to promote domestic cheese and cream production, a subsidy payment similar to the scheme for fluid milk is given to designated dairy commodities, including butter and NFDM. The fixed unit subsidy price level for a kilo of fluid milk and eligible quota amounts are given. A total of 8.6 billion yen is budgeted.
- There is a financial assistance program for up to1/3 of leasing costs for automation and equipment upgrades. The intent of the program is to increase production efficiency and reduced labor and feed costs. A total of 6.4 billion yen is budgeted.

In addition, under the government's supplementary budget for economic stimulus measures (amounting to 1 trillion yen) for JFY 2009, there is financial support for dairy/livestock farmers amounting to 45.9 billion yen, which is intended to help promote farm mechanization and to reduce debt burdens through lower interest loans.

2009 Cheese Imports to Modestly Lower

The on-going economic recession in Japan seems to be adversely affecting sales of expensive food items, including cheese. Weaker than anticipated cheese consumption in 2009 is expected to lower both domestic cheese production (down by 5% to 50,000 MT) and imports (down by 4% to 180,000 MT). Thus, Japan's total cheese consumption in 2009 is projected to fall by a modest 5% from the previous year to 230,000 MT. High priced domestic cheese will likely be hurt the most by the decline in consumption. Supported by a strong yen and low international prices, import prices of cheeses, especially from EU and Oceania, are expected to fall substantially in the second half of 2009.

Cheese imports for Jan. – Mar. 2009 were down due partly to importers running down unsold stocks (See Table 6-A, 6-B). U.S. cheeses have done relatively well, including in Japan's economically resilient fast food sector (e.g., slice cheese for cheese burgers).

> [Note: Japan provides different tariff treatment for cheeses based in part on use. Natural cheeses for direct consumption (the EU is particularly strong in this category) have average tariffs of between 20 – 30%. Processed cheeses have a higher 40% tariff. Natural cheeses imported under the zero duty tariff rate quota (TRQ) must be blended with domestic cheese in the production of processed cheese. Australia and New Zealand have been especially competitive in this import category. Example: The Japanese firms Meiji, Morinaga and Snow Brand produce processed cheese slices for sandwiches. For JFY 2009, the Japanese government provided a zero duty TRQ for 60,300 MT under HS 040690.010 for this use.]

2008 Market Situation Summary for Milk, Butter, NFDM and Cheese

Japan's Dairy Market Hit by Global Energy and Commodity Inflation in 2008

Skyrocketing commodity prices in 2008 highlighted Japan's dependence on imports of basic commodities, including the dairy sector's near total reliance on imported feeds. Producers faced unprecedented price surges in mixed feeds and imported fodder (Japan is the largest export market for both U.S. corn and hay). Huge subsidy packages were swiftly arranged by MAFF, which amounted to 73.8 billion yen, including 45 yen billion for a price stabilization scheme for mixed feeds (see JA 8063).

Fluid Milk Output Slightly Lower in 2008

Japan's national fluid milk output in 2008 was 7.98 million MT, down slightly from the previous year. There were 862,000 milking cows - excluding dry cows and replacing heifers, down 1% from the previous year. The Hokkaido region increased fluid milk output by 3% over the previous year to 3.91 million MT. This was largely due to increased subsidies for processing milk (see Table 2). However, there was reduced output in other regions, down 3%, more than the offset increased output in Hokkaido. Other regions typically supply beverage-use milk and the consumption of drinking milk products continued to slump in 2008. (See Table 1, Table 3).

New Cheese Factories Cut NFDM and Butter Output in 2008

In 2008, utilization drinking milk fell 2% (to 4.45 million MT) in 2008 while the utilization for dairy products rose 2% from a year before (to 3.45 million MT). However, the volume of processing milk was not sufficient to meet all of the demand for dairy products such as cheese, cream, butter and non-fat dry milk. The opening of new domestic cheese factories in Hokkaido by major dairy companies in recent years has increased demand for milk for cheese manufacturing. As a result, domestic production of butter and NFDM began to decline in 2007 and dropped further, down 4 % (to 71,694 MT) and 8% (to 158,085 MT) respectively in 2008.

Improved Ingredient Demand Made NFDM Supplies Tight in 2008

Japan's total NFDM demand in 2008 was estimated down 16% to 197,000MT, including 27,000 MT of imported NFDM for feed (See Table 4). Ingredient demand for NFDM started to improve in 2008, quickly depleting stocks to a tight 31,000 MT. This was reflected in higher wholesale prices throughout the year.

> [Note: Expanding domestic cheese production is a MAFF policy that was initiated to address NFDM surpluses in 2002-2005. This policy to divert fluid helped to alleviate the NFDM surplus but set the stage for butter shortages in 2007 - 2008.]

Acute Butter Shortage Resolved in 2008

Japan's total demand for butter in 2008 was estimated at 83,000 MT, down 10% from last year due to supply shortages and high prices. The 2008 butter shortage in Japan could be clearly seen in rising wholesale butter prices (See Table 8). To manage the butter supply, MAFF began committing its entire minimum access quota to import butter in JFY 2007. As the butter shortage become acute entering into 2008, MAFF announced that it would import 5,000 MT of additional butter (bulk, frozen type) through ALIC, a state trading firm. This import was made on top of the full minimum access quantity for the fiscal year (nearly 8,900 MT of frozen bulk butter). The minimum access purchase proved to be expensive for Japan as international dairy commodity prices soared and remained high through to the third quarter of 2008. Combined with a weak yen against other major currencies, the import price of butter, when sold to the importer, was reportedly high and, in some instances above, the domestic price.

Japan's low stocks of butter were replenished by the end of 2008, with levels rising by 7,000 MT to an estimated 23,000 MT.

Japan's increased butter imports (including dairy spread) during JFY 2008 triggered a volume based import special safeguard (SG) for the period between Nov 2008 – Mar 2009. Total butter imports (the minimum access, the additional ALIC imports, and ordinary imports) beginning in April exceeded the annual trigger level of 10,258 MT by September (average imports of the past three years multiplied by 25%).

Relatively new to the market, Japan's imports of U.S. butter reached 7,000 MT in CY 2008 (mostly under the minimum and the additional imports made for JFY 2008) or 39% of total imports (18,153 MT). The average CIF price for U.S. butter was $3.80/kg., which was the lowest among the major suppliers (See Table 7-C and Table 7-D).

> [Note: As the butter shortage became acute, domestic chilled butter (sold in small retail packs) was sold out for several months. Consumers bought margarine as an alternative. Some end users reportedly resorted to out of quota butter imports at the higher duty rate. The retail sector accounts for about 25% of the total butter distribution in Japan (80,000 MT – 90,000 MT).]

Cheese Consumption Lower in 2008

For the first time in many years, Japanese cheese consumption dropped in 2008, down 10% to 242,000 MT. A high cheese price in the international market, coupled with a weak yen, appears to have discouraged consumers. Total cheese imports in 2008 tumbled 17% to 186,467 MT as the average CIF price soared 44% to $5.39/kg. To cope with high prices, many suppliers not only hiked the sales price but also reduced portion sizes. This practice likely further contributed to reduced import volumes. While imports from all major suppliers (Oceania and EU) dropped, American cheese continued to make inroads. In 2008, sales were up 7% to a record 7,000 MT. (See Table 6-C and Table 6-D). Most of the U.S. increase was due to a 170% increase in cheese for direct consumption (2,699 MT), which was supported by an effective U.S. Dairy Export Council marketing campaign.

Table 1: Japanese Household Consumption of Dairy Commodities

Expenditure						
	2007	2008	% Chg.	2008	2009	% Chg.
Yen	Jan/Dec	Jan/Dec	Jan/Dec	Jan/Mar	Jan/Mar	Jan/Mar
Milk	17,205	16,591	-4%	3,899	3,711	-5%
Powdered Milk	848	868	2%	236	216	-8%
Butter	722	802	11%	218	215	-1%
Cheese	3,315	3,655	10%	880	960	9%
Yogurt	7,951	7,860	-1%	1,920	1,878	-2%
Other Dairy Products	610	641	5%	194	189	-3%
Quantity						
	2007	2008	% Chg.	2008	2009	% Chg.
	Jan/Dec	Jan/Dec	Jan/Dec	Jan/Mar	Jan/Mar	Jan/Mar
Milk (liter)	91	86	-5%	21	19	-10%
Powdered Milk (gram)	469	473	1%	128	115	-10%
Butter (gram)	499	463	-7%	140	122	-13%
Cheese (gram)	2,384	2,268	-5%	598	560	-6%
Yogurt (gram)	-	-	-	-	-	-
Other Dairy Products (gram)	-	-	-	-	-	-
Source: Household Consumption Survey, Ministry of Internal Affairs and Communication (2 members or more)						

Table 2: Government Subsidy Payment and Eligible Fluid Milk Quota for Processing

	Unit Subsidy Payment			Eligible Volume	
JFY1995	11.49	yen/kg	deficiency payment	2.30	million MT
JFY1996	11.49	yen/kg	deficiency payment	2.30	million MT
JFY1997	10.87	yen/kg	deficiency payment	2.40	million MT
JFY1998	10.84	yen/kg	deficiency payment	2.40	million MT
JFY1999	10.80	yen/kg	deficiency payment	2.40	million MT
JFY2000	10.30	yen/kg	deficiency payment	2.40	million MT
JFY2001	10.30	yen/kg	direct payment	2.27	million MT
JFY2002	11.00	yen/kg	direct payment	2.20	million MT
JFY2003	10.74	yen/kg	direct payment	2.10	million MT
JFY2004	10.52	yen/kg	direct payment	2.10	million MT
JFY2005	10.40	yen/kg	direct payment	2.05	million MT
JFY2006	10.40	yen/kg	direct payment	2.03	million MT
JFY2007	10.55	yen/kg	direct payment	1.98	million MT
JFY 2008	11.55	yen/kg	direct payment	1.95	million MT
JFY 2008 (Revised and effected on July 1 2008)	11.85	yen/kg	direct payment	1.95	million MT
JFY 2009 (plus 0.15 yen/Kg)	11.85	yen/kg	direct payment	1.95	million MT
Source: ALIC Monthly					

Table 3: Japanese Utilization of Fluid Milk for Drinking Category (YTD, 2009)

Unit: 1,000 Kilo Liters

	Revised	Updated		Updated	New	
	2007	2008	% Chg.	2008	2009	% Chg.
	Jan/Dec	Jan/Dec	Jan/Dec	Jan/Mar	Jan/Mar	Jan/Mar
Milk Total	4,039	3,593	-2%			
- Regular Milk	3,593	3,511	-2%	846	799	-6%
- Processed Milk	446	441	-1%	104	117	13%
Milk Beverages	1,312	1,247	-5%	296	261	-12%
Fermented Milk	844	815	-3%	201	187	-7%
Lactic Acid Bacteria Drinks	173	179	4%	38	40	5%

Note: Processed Milk: low fat, high fat, vitamin and mineral fortified, calcium enriched
Milk Beverages: flavored milk (coffee and fruits flavored)
Fermented Milk: Yogurt etc.
Source: MAFF/ALIC Monthly
Note: 2008 figures are preliminary and subject to the final revision.

Table 4: Japanese Production of Processed Milk Products (YTD, 2009)

Unit: Metric Ton

	Revised	Updated		Updated	New	
	2007	2008	% Chg.	2008	2009	% Chg.
	Jan/Dec	Jan/Dec	Jan/Dec	Jan/Mar	Jan/Mar	Jan/Mar
Butter	75,058	71,694	-4%	22,216	22,274	0%
Cream	103,109	107,522	4%	26,205	26,101	0%
Whole Milk Powder	14,027	13,543	-3%	4,364	4,394	1%
Prepared Milk Powder	30,039	30,197	1%	7,097	7,492	6%
Skim Milk Powder (NFDM)	172,545	158,085	-8%	48,056	45,286	-6%
Ice Cream (Unit: kilo liter)	134,254	125,464	-7%	26,700	24,474	-8%

Source: MAFF/ALIC Monthly
Note: 2008 figures are preliminary and subject to the final revision.

Table 5: Japanese Imports of Non Fat Dry Milk (YTD, 2009)

Unit: Metric Ton

	Revised	Updated		Updated	New	
	2007	2008	% Chg.	2008	2009	% Chg.
	Jan/Dec	Jan/Dec	Jan/Dec	Jan/Mar	Jan/Mar	Jan/Mar
For School Lunch Program	2,405	2,258	-6%	779	549	-30%
For Feeds	31,032	27,028	-13%	9,759	7,229	-26%
For Other Use (Current Access)	2,351	2,940	25%	498	1,387	179%
Total NFDM Imports	35,788	32,226	-10%	11,036	9,165	-17%

Source: ALIC Monthly

Table 6-A: Japanese Cheese Imports (YTD), 2009

Unit: Metric Ton (Customs Clearance Basis)

Rank	Country	2007	2008	2009	% Change - 09/08 -
		Jan/Mar	Jan/Mar	Jan/Mar	Jan/Mar
0	--World--	56,368	51,132	44,627	-13%
1	Australia	24,665	24,841	20,716	-17%
2	New Zealand	16,695	15,620	12,684	-19%
3	Germany	2,491	1,615	2,162	34%
4	Denmark	2,412	1,986	1,852	-7%
5	United States	1,572	1,262	1,659	31%
6	France	1,610	1,548	1,548	0%
7	Netherlands	1,906	1,502	1,330	-11%
8	Italy	1,412	1,280	1,228	-4%
9	Argentina	2,013	875	763	-13%
10	Others	1,593	603	686	14%
Source of data: Japan Customs (World Trade Atlas)					

Table 6-B: Average C&F Price of Japanese Cheese Imports (YTD), 2009

					Unit: US Dollars per Kg.
Rank	Country	2007	2008	2009	% Change - 09/08 -
		Jan/Mar	Jan/Mar	Jan/Mar	Jan/Mar
0	--World--	3.4	4.78	5.04	5%
1	Australia	2.86	4.01	4.47	11%
2	New Zealand	2.86	4.22	4.64	10%
3	Germany	3.33	4.9	4.07	-17%
4	Denmark	4.87	6.7	6.54	-2%
5	United States	5.82	8.38	7.35	-12%
6	France	7.38	9.15	9	-2%
7	Netherlands	3.86	5.73	4.64	-19%
8	Italy	9.05	11.98	9.93	-17%
9	Argentina	2.73	4.81	4.39	-9%
Source of data: Japan Customs (World Trade Atlas)					

Table 6-C: Japanese Cheese Imports, 2008

						Unit: Metric Ton (Customs Clearance Basis)
Rank	Country	2006	2007	2008	% Change - 08/07 -	% Share CY 2008
		Jan/Dec	Jan/Dec	Jan/Dec	Jan/Dec	Jan/Dec
0	--World--	207,420	225,081	186,497	-17%	100%
1	Australia	87,642	97,029	87,487	-10%	47%
2	New Zealand	57,304	65,259	50,630	-22%	27%
3	Germany	11,402	10,881	9,015	-17%	5%
4	Denmark	9,836	9,192	7,783	-15%	4%
5	United	4,904	6,834	7,339	7%	4%

	States					
6	France	8,020	7,521	7,051	-6%	4%
7	Netherlands	8,487	7,663	5,656	-26%	3%
8	Italy	5,661	6,495	5,533	-15%	3%
9	Argentina	5,084	8,885	3,768	-58%	2%
10	Others	9,079	5,323	2,233	-58%	1%
Source of data: Japan Customs (World Trade Atlas)						

Table 6-D: Average C&F Price of Japanese Cheese Imports, 2008

					Unit: US Dollars per Kg.
					% Change
Rank	**Country**	**2006**	**2007**	**2008**	**- 08/07 -**
		Jan/Dec	**Jan/Dec**	**Jan/Dec**	**Jan/Dec**
0	--World--	3.48	3.74	5.39	44%
1	Australia	2.9	3.1	4.68	51%
2	New Zealand	2.85	3.13	4.85	55%
3	Germany	3.15	3.68	4.94	34%
4	Denmark	4.74	5.22	7.03	35%
5	United States	6.91	6.34	7.3	15%
6	France	7.3	7.67	9.26	21%
7	Netherlands	3.77	4.27	5.79	36%
8	Italy	8.88	9.82	11.53	17%
9	Argentina	2.83	2.96	4.75	60%
Source of data: Japan Customs (World Trade Atlas)					

Table 7-A: Japanese Butter Imports (YTD), 2009

					Unit: Metric Ton (Customs Clearance Basis)
					% Change
Rank	**Country**	**2007**	**2008**	**2009**	**- 09/08 -**
		Jan/Mar	**Jan/Mar**	**Jan/Mar**	**Jan/Mar**
0	--World--	1,012	2,175	100	-95%
1	New Zealand	27	27	42	56%
2	United States	5	80	26	-67%
3	Australia	77	980	20	-98%
4	France	41	21	11	-46%
5	Germany	44	196	1	-100%
6	Brazil	0	0	0	-
7	Others	818	873	0	-100%
Source of data: Japan Customs (World Trade Atlas)					

Table 7-B: Average C&F Price of Japanese Butter Imports (YTD), 2009

Unit: US Dollars per Kg.

					% Change
Rank	Country	2007	2008	2009	- 09/08 -
		Jan/Mar	Jan/Mar	Jan/Mar	Jan/Mar
0	--World--	3	4.59	5.54	21%
1	New Zealand	2.03	4.12	3.07	-25%
2	United States	5.67	4.26	5.16	21%
3	Australia	2.71	3.3	5.39	63%
4	France	8.86	18.55	15.51	-16%
5	Germany	2.71	5.83	15.64	168%
6	Brazil	7.16	0	7.55	-
Source of data: Japan Customs (World Trade Atlas)					

Table 7-C: Japanese Butter Imports, 2008

						Unit: Metric Ton (Customs Clearance Basis)
					% Change	% Share
Rank	Country	2006	2007	2008	- 08/07 -	CY 2008
		Jan/Dec	Jan/Dec	Jan/Dec	Jan/Dec	Jan/Dec
0	--World--	3,914	11,384	18,153	59%	100%
1	United States	6	5	7,062	129659%	39%
2	Australia	1,217	2,002	4,080	104%	22%
3	New Zealand	312	144	3,149	2088%	17%
4	Netherlands	1,730	6,152	2,412	-61%	13%
5	Germany	100	1,720	613	-64%	3%
6	Ireland	0	0	476	-	3%
7	France	96	139	241	74%	1%
8	Denmark	331	700	114	-84%	1%
9	Belgium	122	519	4	-99%	0%
10	Others	1	2	2	-4%	0%
Source of data: Japan Customs (World Trade Atlas)						

Table 7-D: Average C&F Price of Japanese Butter Imports, 2008

					Unit: US Dollars per Kg.
					% Change
Rank	Country	2006	2007	2008	- 08/07 -
		Jan/Dec	Jan/Dec	Jan/Dec	Jan/Dec
0	--World--	2.86	3.72	4.19	12.63
1	United States	5.41	5.54	3.8	-31.41
2	Australia	2.62	2.99	3.99	33.44
3	New Zealand	2.28	2.34	4.19	79.06
4	Netherlands	2.73	3.79	4.81	26.91
5	Germany	2.7	4.12	4.94	19.9
6	Ireland	0	0	4.45	-

7	France	10.99	11.65	10.17	-12.7
8	Denmark	2.67	3.78	4.52	19.58
9	Belgium	2.81	2.68	8.58	220.15
Source of data: Japan Customs (World Trade Atlas)					

Table 8: Wholesale Price of Dairy Products for Bulk Users (YTD, 2009)

Butter (Yen/Kg.)											
	2004	2005	% Chg.	2006	% Chg.	2007	% Chg.	2008	% Chg.	2009	% Chg.
Jan	962	951	-1%	947	0%	944	0%	984	4%	1,164	18%
Feb	962	951	-1%	947	0%	944	0%	995	5%	1,176	18%
Mar	962	951	-1%	947	0%	944	0%	1,016	8%	11,77	16%
Apr	958	949	-1%	947	0%	944	0%	1,060	12%		
May	957	949	-1%	947	0%	944	0%	1,074	14%		
Jun	953	948	-1%	948	0%	945	0%	1,091	15%		
July	950	948	0%	950	0%	946	0%	1,124	19%		
Aug	951	948	0%	943	-1%	950	1%	1,136	20%		
Sept	950	948	0%	943	-1%	956	1%	1,143	20%		
Oct	949	947	0%	943	0%	965	2%	1,154	20%		
Nov	951	948	0%	944	0%	968	3%	1,162	20%		
Dec	951	947	0%	944	0%	977	3%	1,163	19%		
NFDM (Yen/25 Kg.)											
	2004	2005	% Chg.	2006	% Chg.	2007	% Chg.	2008	% Chg.	2009	% Chg.
Jan	13,480	13,272	-2%	13,076	-1%	13,004	-1%	13,300	2%	14,994	13%
Feb	13,480	13,254	-2%	13,071	-1%	13,019	0%	13,327	2%	15,033	13%
Mar	13,480	13,258	-2%	13,062	-1%	13,019	0%	13,505	4%	15,160	12%
Apr	13,444	13,254	-1%	13,062	-1%	13,019	0%	14,096	8%		
May	13,434	13,237	-1%	13,047	-1%	13,019	0%	14,311	10%		
Jun	13,371	13,233	-1%	13,005	-2%	13,041	0%	14,646	12%		
July	13,370	13,223	-1%	13,020	-2%	13,049	0%	14,697	13%		
Aug	13,354	13,197	-1%	13,013	-1%	13,063	0%	14,769	13%		
Sept	13,353	13,189	-1%	13,010	-1%	13,078	1%	14,831	13%		
Oct	13,289	13,173	-1%	13,002	-1%	13,136	1%	14,951	14%		
Nov	13,286	13,078	-2%	13,001	-1%	13,146	1%	14,953	14%		
Dec	13,278	13,090	-1%	13,007	-1%	13,257	2%	14,982	13%		
Source: Monthly Livestock Statistics, Agriculture & Livestock Industry Corporation (ALIC): http://lin.lin.go.jp/alic/statis/dome/data2/nstatis.htm#7 Table is compiled by post.											